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SENATE BILL 1049

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

STUART INGLE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PROJECTS IN ROOSEVELT COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 5 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 5 of this act.

7 B. The agencies named in Sections 2 through 5 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 5
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC
21 EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of
22 this act, upon certification by the state department of public
23 education that the need exists for the issuance of the bonds,
24 one hundred twenty-five thousand dollars (\$125,000) is
25 appropriated to the state department of public education for the

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1 purpose of acquiring computer hardware for the public schools in
2 Portales in Roosevelt county.

3 Section 3. SEVERANCE TAX BONDS--LOCAL GOVERNMENT DIVISION
4 OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES. --

5 Pursuant to the provisions of Section 1 of this act, upon
6 certification by the local government division of the department
7 of finance and administration that the need exists for the
8 issuance of the bonds, the following amounts are appropriated to
9 the local government division of the department of finance and
10 administration for the following purposes:

11 A. thirty-five thousand dollars (\$35,000) for air
12 conditioning repair and replacement and roof repairs for the
13 community service center in Portales in Roosevelt county;

14 B. fifty thousand dollars (\$50,000) for repairs and
15 landscaping for the La Casa health clinic in Portales in
16 Roosevelt county;

17 C. four thousand dollars (\$4,000) for a narcotics
18 dog and training for the city of Portales police department in
19 Roosevelt county; and

20 D. twelve thousand dollars (\$12,000) for a statue in
21 Portales of native son Washington E. Lindsey, lieutenant
22 governor of New Mexico from 1917-1918.

23 Section 4. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--
24 PURPOSE. --Pursuant to the provisions of Section 1 of this act,
25 upon certification by the state agency on aging that the need

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1 exists for the issuance of the bonds, eight thousand dollars
2 (\$8,000) is appropriated to the state agency on aging for the
3 purpose of making roof repairs to the senior citizen center in
4 Floyd located in Roosevelt county.

5 Section 5. SEVERANCE TAX BONDS--STATE HIGHWAY AND
6 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions
7 of Section 1 of this act, upon certification by the state
8 highway and transportation department that the need exists for
9 the issuance of the bonds, the following amounts are
10 appropriated to the state highway and transportation department
11 for the following purposes:

12 A. two hundred fifty thousand dollars (\$250,000) for
13 street repairs, curbs and gutters in the city of Portales in
14 Roosevelt county; and

15 B. two hundred fifty thousand dollars (\$250,000) for
16 road repairs in Roosevelt county.

17 Section 6. EMERGENCY. --It is necessary for the public
18 peace, health and safety that this act take effect immediately.